

## VENCIMIENTO DE WARRANTS EMITIDOS POR COMMERZBANK AG

Les informamos de los siguientes vencimientos de Warrants emitidos por Commerzbank AG:

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Altadis Call 06/07 CBK 38	14-jun-07	Call	38.00	0.2	DE000CB2UHH4	49.83	2.3660
Altadis Call 06/07 CBK 40	14-jun-07	Call	40.00	0.2	DE000CB2UHN6	49.83	1.9660
Altadis Put 06/07 CBK 36	14-jun-07	Put	36.00	0.2	DE000CB2UHQ9	49.83	0.0000
Banco Popular Call 06/07 CBK 12	14-jun-07	Call	12.00	0.5	DE000CB2UHT3	14.29	1.1450
Banco Popular Call 06/07 CBK 13	14-jun-07	Call	13.00	0.5	DE000CB2UHW7	14.29	0.6450
Banco Popular Call 06/07 CBK 14	14-jun-07	Call	14.00	0.5	DE000CB2UHZ0	14.29	0.1450
Banco Popular Put 06/07 CBK 12	14-jun-07	Put	12.00	0.5	DE000CB2UJC5	14.29	0.0000
BBVA Call 06/07 CBK 18	14-jun-07	Call	18.00	0.5	DE000CB2UJM4	18.32	0.1600
BBVA Call 06/07 CBK 20	14-jun-07	Call	20.00	0.5	DE000CB2UJR3	18.32	0.0000
BBVA Put 06/07 CBK 17	14-jun-07	Put	17.00	0.5	DE000CB2UJT9	18.32	0.0000
BBVA Put 06/07 CBK 18	14-jun-07	Put	18.00	0.5	DE000CB2UJW3	18.32	0.0000
BSCH Call 06/07 CBK 12.5	14-jun-07	Call	12.50	0.5	DE000CB2UKA7	13.95	0.7250
BSCH Call 06/07 CBK 13	14-jun-07	Call	13.00	0.5	DE000CB2UKC3	13.95	0.4750
BSCH Call 06/07 CBK 14	14-jun-07	Call	14.00	0.5	DE000CB2UKF6	13.95	0.0000
BSCH Put 06/07 CBK 11	14-jun-07	Put	11.00	0.5	DE000CB2UKH2	13.95	0.0000
BSCH Put 06/07 CBK 12	14-jun-07	Put	12.00	0.5	DE000CB2UKL4	13.95	0.0000
Repsol Call 06/07 CBK 23	14-jun-07	Call	23.00	0.5	DE000CB2UMW7	27.65	2.3250
Repsol Call 06/07 CBK 25	14-jun-07	Call	25.00	0.5	DE000CB2UMZ0	27.65	1.3250

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Repsol Call 06/07 CBK 28	14-jun-07	Call	28.00	0.5	DE000CB2UNA1	27.65	0.0000
Repsol Put 06/07 CBK 20	14-jun-07	Put	20.00	0.5	DE000CB2UNC7	27.65	0.0000
Telefonica Call 06/07 CBK 13	14-jun-07	Call	13.00	0.5	DE000CB2UNT1	16.56	1.7800
Telefonica Call 06/07 CBK 13.5	14-jun-07	Call	13.50	0.5	DE000CB2UNV7	16.56	1.5300
Telefonica Call 06/07 CBK 14	14-jun-07	Call	14.00	0.5	DE000CB2UNX3	16.56	1.2800
Telefonica Put 06/07 CBK 12.6	14-jun-07	Put	12.60	0.5	DE000CB2UPB4	16.56	0.0000
BSCH Call 06/07 CBK 15	14-jun-07	Call	15.00	0.5	DE000CB2VMP9	13.95	0.0000
Telefonica Call 06/07 CBK 16	14-jun-07	Call	16.00	0.5	DE000CB2VNE1	16.56	0.2800
Telefonica Call 06/07 CBK 17	14-jun-07	Call	17.00	0.5	DE000CB2VNF8	16.56	0.0000
Telefonica Put 06/07 CBK 15	14-jun-07	Put	15.00	0.5	DE000CB2VNJ0	16.56	0.0000
Abertis Call 06/07 CBK 23	14-jun-07	Call	23.00	0.5	DE000CB2XDR0	23.59	0.2950
Abertis Call 06/07 CBK 25	14-jun-07	Call	25.00	0.5	DE000CB2XDS8	23.59	0.0000
Abertis Put 06/07 CBK 22	14-jun-07	Put	22.00	0.5	DE000CB2XDV2	23.59	0.0000
Acciona Call 06/07 CBK 140	14-jun-07	Call	140.00	0.05	DE000CB2XDW0	203.40	3.1700
Acciona Call 06/07 CBK 150	14-jun-07	Call	150.00	0.05	DE000CB2DX8	203.40	2.6700
Acciona Call 06/07 CBK 160	14-jun-07	Call	160.00	0.05	DE000CB2XDY6	203.40	2.1700
Acerinox Call 06/07 CBK 20	14-jun-07	Call	20.00	0.5	DE000CB2XDZ3	18.79	0.0000
Acerinox Call 06/07 CBK 22	14-jun-07	Call	22.00	0.5	DE000CB2XEB2	18.79	0.0000
Acerinox Call 06/07 CBK 24	14-jun-07	Call	24.00	0.5	DE000CB2XED8	18.79	0.0000
Acerinox Call 06/07 CBK 26	14-jun-07	Call	26.00	0.5	DE000CB2XEF3	18.79	0.0000

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Acerinox Put 06/07 CBK 18	14-jun-07	Put	18.00	0.5	DE000CB2XEH9	18.79	0.0000
ACS Call 06/07 CBK 40	14-jun-07	Call	40.00	0.2	DE000CB2XEL1	48.22	1.6440
ACS Call 06/07 CBK 42	14-jun-07	Call	42.00	0.2	DE000CB2XEM9	48.22	1.2440
ACS Call 06/07 CBK 44	14-jun-07	Call	44.00	0.2	DE000CB2XEQ0	48.22	0.8440
ACS Call 06/07 CBK 46	14-jun-07	Call	46.00	0.2	DE000CB2XES6	48.22	0.4440
ACS Put 06/07 CBK 38	14-jun-07	Put	38.00	0.2	DE000CB2XEU2	48.22	0.0000
Altadis Call 06/07 CBK 42	14-jun-07	Call	42.00	0.2	DE000CB2XEY4	49.83	1.5660
Altadis Call 06/07 CBK 45	14-jun-07	Call	45.00	0.2	DE000CB2XFA1	49.83	0.9660
Altadis Put 06/07 CBK 40	14-jun-07	Put	40.00	0.2	DE000CB2XFD5	49.83	0.0000
Antena 3 Call 06/07 CBK 17.55	14-jun-07	Call	17.55	0.205	DE000CB2XFF0	15.48	0.0000
Antena 3 Call 06/07 CBK 19.5	14-jun-07	Call	19.50	0.205	DE000CB2XFK0	15.48	0.0000
Banco Sabadell Call 06/07 CBK 9	14-jun-07	Call	9.00	0.8	DE000CB2XFN4	8.30	0.0000
Banco Sabadell Call 06/07 CBK 10	14-jun-07	Call	10.00	0.8	DE000CB2XFR5	8.30	0.0000
Banco Sabadell Put 06/07 CBK 8.75	14-jun-07	Put	8.75	0.8	DE000CB2XFU9	8.30	0.3600
Banco Popular Call 06/07 CBK 15	14-jun-07	Call	15.00	0.5	DE000CB2XFV7	14.29	0.0000
Banco Popular Call 06/07 CBK 16	14-jun-07	Call	16.00	0.5	DE000CB2XFY1	14.29	0.0000
Banco Popular Put 06/07 CBK 14	14-jun-07	Put	14.00	0.5	DE000CB2XGC5	14.29	0.0000
Banesto Call 06/07 CBK 18	14-jun-07	Call	18.00	0.5	DE000CB2XGF8	17.80	0.0000
Banesto Call 06/07 CBK 20	14-jun-07	Call	20.00	0.5	DE000CB2XGJ0	17.80	0.0000
Banesto Call 06/07 CBK 22	14-jun-07	Call	22.00	0.5	DE000CB2XGK8	17.80	0.0000

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Bankinter Call 06/07 CBK 62	14-jun-07	Call	62.00	0.2	DE000CB2XGN2	65.10	0.6200
Bankinter Call 06/07 CBK 65	14-jun-07	Call	65.00	0.2	DE000CB2XGR3	65.10	0.0200
BBVA Call 06/07 CBK 19	14-jun-07	Call	19.00	0.5	DE000CB2XGV5	18.32	0.0000
BBVA Call 06/07 CBK 21	14-jun-07	Call	21.00	0.5	DE000CB2XGY9	18.32	0.0000
BBVA Put 06/07 CBK 19	14-jun-07	Put	19.00	0.5	DE000CB2XHD1	18.32	0.3400
BSCH Call 06/07 CBK 15.5	14-jun-07	Call	15.50	0.5	DE000CB2XHH2	13.95	0.0000
BSCH Call 06/07 CBK 16.5	14-jun-07	Call	16.50	0.5	DE000CB2XHK6	13.95	0.0000
BSCH Put 06/07 CBK 14	14-jun-07	Put	14.00	0.5	DE000CB2XHN0	13.95	0.0250
Cintra Call 06/07 CBK 12.5	14-jun-07	Call	12.50	0.5	DE000CB2XHQ3	11.89	0.0000
Cintra Call 06/07 CBK 13.5	14-jun-07	Call	13.50	0.5	DE000CB2XHS9	11.89	0.0000
Enagas Call 06/07 CBK 17	14-jun-07	Call	17.00	0.5	DE000CB2XHU5	18.51	0.7550
Enagas Call 06/07 CBK 19	14-jun-07	Call	19.00	0.5	DE000CB2XHW1	18.51	0.0000
Endesa Call 06/07 CBK 34	14-jun-07	Call	34.00	0.2	DE000CB2XHY7	40.11	1.2220
Fom Con Contratas Call 06/07 CBK 80	14-jun-07	Call	80.00	0.05	DE000CB2XJA3	70.05	0.0000
Fom Con Contratas Call 06/07 CBK 90	14-jun-07	Call	90.00	0.05	DE000CB2XJB1	70.05	0.0000
Gamesa Call 06/07 CBK 21	14-jun-07	Call	21.00	0.5	DE000CB2XJE5	27.52	3.2600
Gamesa Call 06/07 CBK 23	14-jun-07	Call	23.00	0.5	DE000CB2XJF2	27.52	2.2600
Gamesa Call 06/07 CBK 25	14-jun-07	Call	25.00	0.5	DE000CB2XJH8	27.52	1.2600
Gamesa Put 06/07 CBK 20	14-jun-07	Put	20.00	0.5	DE000CB2XJK2	27.52	0.0000
Gas Natural Call 06/07 CBK 30	14-jun-07	Call	30.00	0.2	DE000CB2XJM8	44.03	2.8060

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Gas Natural Call 06/07 CBK 32	14-jun-07	Call	32.00	0.2	DE000CB2XJN6	44.03	2.4060
Gas Natural Call 06/07 CBK 35	14-jun-07	Call	35.00	0.2	DE000CB2XJQ9	44.03	1.8060
Gas Natural Put 06/07 CBK 28	14-jun-07	Put	28.00	0.2	DE000CB2XJT3	44.03	0.0000
Gest Telecinco Call 06/07 CBK 22	14-jun-07	Call	22.00	0.2	DE000CB2XJW7	21.40	0.0000
Gest Telecinco Call 06/07 CBK 24	14-jun-07	Call	24.00	0.2	DE000CB2XJZ0	21.40	0.0000
Ferrovial Call 06/07 CBK 75	14-jun-07	Call	75.00	0.1	DE000CB2XKB9	74.15	0.0000
Ferrovial Call 06/07 CBK 80	14-jun-07	Call	80.00	0.1	DE000CB2XKC7	74.15	0.0000
Ferrovial Call 06/07 CBK 85	14-jun-07	Call	85.00	0.1	DE000CB2XKE3	74.15	0.0000
Iberdrola Call 06/07 CBK 32	14-jun-07	Call	32.00	0.5	DE000CB2XKG8	44.57	6.2850
Iberdrola Call 06/07 CBK 34	14-jun-07	Call	34.00	0.5	DE000CB2XKH6	44.57	5.2850
Iberdrola Call 06/07 CBK 36	14-jun-07	Call	36.00	0.5	DE000CB2XKK0	44.57	4.2850
Iberdrola Call 06/07 CBK 38	14-jun-07	Call	38.00	0.5	DE000CB2XKL8	44.57	3.2850
Iberdrola Put 06/07 CBK 31	14-jun-07	Put	31.00	0.5	DE000CB2XKN4	44.57	0.0000
Iberia Call 06/07 CBK 3	14-jun-07	Call	3.00	1	DE000CB2XKQ7	3.82	0.8200
Iberia Call 06/07 CBK 3.1	14-jun-07	Call	3.10	1	DE000CB2XKR5	3.82	0.7200
Iberia Call 06/07 CBK 3.25	14-jun-07	Call	3.25	1	DE000CB2XKU9	3.82	0.5700
Iberia Put 06/07 CBK 2.8	14-jun-07	Put	2.80	1	DE000CB2XKX3	3.82	0.0000
Inditex Call 06/07 CBK 40	14-jun-07	Call	40.00	0.2	DE000CB2XKZ8	45.61	1.1220
Inditex Call 06/07 CBK 42	14-jun-07	Call	42.00	0.2	DE000CB2XLB7	45.61	0.7220
Inditex Call 06/07 CBK 46	14-jun-07	Call	46.00	0.2	DE000CB2XLF8	45.61	0.0000

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Inditex Put 06/07 CBK 42	14-jun-07	Put	42.00	0.2	DE000CB2XLK8	45.61	0.0000
Indra Call 06/07 CBK 18.66	14-jun-07	Call	18.66	0.509	DE000CB2XLL6	17.94	0.0000
Indra Call 06/07 CBK 19.64	14-jun-07	Call	19.64	0.509	DE000CB2XLN2	17.94	0.0000
Indra Call 06/07 CBK 21.6	14-jun-07	Call	21.60	0.509	DE000CB2XLQ5	17.94	0.0000
Indra Put 06/07 CBK 18.66	14-jun-07	Put	18.66	0.509	DE000CB2XLT9	17.94	0.3666
Mapfre Call 06/07 CBK 3.8	14-jun-07	Call	3.80	1	DE000CB2XLV5	3.61	0.0000
Mapfre Call 06/07 CBK 4.15	14-jun-07	Call	4.15	1	DE000CB2XLW3	3.61	0.0000
Metrovacesa Call 06/07 CBK 135	14-jun-07	Call	135.00	0.1	DE000CB2XLZ6	82.50	0.0000
NH Hoteles Call 06/07 CBK 16.33	14-jun-07	Call	16.33	0.505	DE000CB2XMB5	16.82	0.2476
NH Hoteles Call 06/07 CBK 17.32	14-jun-07	Call	17.32	0.505	DE000CB2XMD1	16.82	0.0000
Prisa Call 06/07 CBK 14	14-jun-07	Call	14.00	0.5	DE000CB2XMG4	16.48	1.2400
Prisa Call 06/07 CBK 15	14-jun-07	Call	15.00	0.5	DE000CB2XMJ8	16.48	0.7400
Red Electrica Call 06/07 CBK 30	14-jun-07	Call	30.00	0.2	DE000CB2XML4	34.04	0.8080
Red Electrica Call 06/07 CBK 32	14-jun-07	Call	32.00	0.2	DE000CB2XMN0	34.04	0.4080
Red Electrica Call 06/07 CBK 36	14-jun-07	Call	36.00	0.2	DE000CB2XMQ3	34.04	0.0000
Repsol Call 06/07 CBK 26	14-jun-07	Call	26.00	0.5	DE000CB2XMT7	27.65	0.8250
Repsol Call 06/07 CBK 27	14-jun-07	Call	27.00	0.5	DE000CB2XMW1	27.65	0.3250
Repsol Put 06/07 CBK 25	14-jun-07	Put	25.00	0.5	DE000CB2XNC1	27.65	0.0000
Sacyr Vallehermoso Call 06/07 CBK 45	14-jun-07	Call	45.00	0.2	DE000CB2XNE7	38.42	0.0000
Sacyr Vallehermoso Call 06/07 CBK 50	14-jun-07	Call	50.00	0.2	DE000CB2XNG2	38.42	0.0000

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Sacyr Vallehermoso Call 06/07 CBK 55	14-jun-07	Call	55.00	0.2	DE000CB2XNJ6	38.42	0.0000
Aguas Barcelona Call 06/07 CBK 28	14-jun-07	Call	28.00	0.2	DE000CB2XNL2	27.11	0.0000
Aguas Barcelona Call 06/07 CBK 30	14-jun-07	Call	30.00	0.2	DE000CB2XNN8	27.11	0.0000
Sogecable Call 06/07 CBK 27	14-jun-07	Call	27.00	0.2	DE000CB2XNR9	29.90	0.5800
Sogecable Call 06/07 CBK 28	14-jun-07	Call	28.00	0.2	DE000CB2XNS7	29.90	0.3800
Sogecable Call 06/07 CBK 30	14-jun-07	Call	30.00	0.2	DE000CB2XNU3	29.90	0.0000
Sogecable Call 06/07 CBK 32	14-jun-07	Call	32.00	0.2	DE000CB2XNV1	29.90	0.0000
Sogecable Put 06/07 CBK 26	14-jun-07	Put	26.00	0.2	DE000CB2XNY5	29.90	0.0000
Telefonica Call 06/07 CBK 17.5	14-jun-07	Call	17.50	0.5	DE000CB2XPE2	16.56	0.0000
Telefonica Call 06/07 CBK 18	14-jun-07	Call	18.00	0.5	DE000CB2XPG7	16.56	0.0000
Telefonica Call 06/07 CBK 19	14-jun-07	Call	19.00	0.5	DE000CB2XPJ1	16.56	0.0000
Telefonica Put 06/07 CBK 16	14-jun-07	Put	16.00	0.5	DE000CB2XPN3	16.56	0.0000
Telefonica Put 06/07 CBK 16.5	14-jun-07	Put	16.50	0.5	DE000CB2XPQ6	16.56	0.0000
Union Fenosa Call 06/07 CBK 36	14-jun-07	Call	36.00	0.2	DE000CB2XPT0	41.61	1.1220
Union Fenosa Call 06/07 CBK 38	14-jun-07	Call	38.00	0.2	DE000CB2XPU8	41.61	0.7220
Union Fenosa Call 06/07 CBK 40	14-jun-07	Call	40.00	0.2	DE000CB2XPW4	41.61	0.3220
Union Fenosa Call 06/07 CBK 42	14-jun-07	Call	42.00	0.2	DE000CB2XPY0	41.61	0.0000
Union Fenosa Put 06/07 CBK 36	14-jun-07	Put	36.00	0.2	DE000CB2XQB6	41.61	0.0000
Union Fenosa Put 06/07 CBK 38	14-jun-07	Put	38.00	0.2	DE000CB2XQD2	41.61	0.0000
Abertis Call 06/07 CBK 24	14-jun-07	Call	24.00	0.5	DE000CB3CAC0	23.59	0.0000

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Acciona Call 06/07 CBK 165	14-jun-07	Call	165.00	0.05	DE000CB3CAN7	203.40	1.9200
Acerinox Call 06/07 CBK 17	14-jun-07	Call	17.00	0.5	DE000CB3CAR8	18.79	0.8950
Acerinox Call 06/07 CBK 19	14-jun-07	Call	19.00	0.5	DE000CB3CAU2	18.79	0.0000
Acerinox Put 06/07 CBK 19	14-jun-07	Put	19.00	0.5	DE000CB3CAZ1	18.79	0.1050
ACS Put 06/07 CBK 42	14-jun-07	Put	42.00	0.2	DE000CB3CBH7	48.22	0.0000
ACS Put 06/07 CBK 44	14-jun-07	Put	44.00	0.2	DE000CB3CBL9	48.22	0.0000
Aguas Barcelona Call 06/07 CBK 24	14-jun-07	Call	24.00	0.2	DE000CB3CBM7	27.11	0.6220
Aguas Barcelona Call 06/07 CBK 26	14-jun-07	Call	26.00	0.2	DE000CB3CBQ8	27.11	0.2220
Aguas Barcelona Put 06/07 CBK 26	14-jun-07	Put	26.00	0.2	DE000CB3CBV8	27.11	0.0000
Altadis Call 06/07 CBK 47	14-jun-07	Call	47.00	0.2	DE000CB3CCA0	49.83	0.5660
Altadis Call 06/07 CBK 50	14-jun-07	Call	50.00	0.2	DE000CB3CCB8	49.83	0.0000
Altadis Put 06/07 CBK 45	14-jun-07	Put	45.00	0.2	DE000CB3CCG7	49.83	0.0000
Antena 3 Call 06/07 CBK 16.09	14-jun-07	Call	16.09	0.205	DE000CB3CCK9	15.48	0.0000
Banco Sabadell Call 06/07 CBK 8.5	14-jun-07	Call	8.50	0.8	DE000CB3CCQ6	8.30	0.0000
Banco Sabadell Call 06/07 CBK 9.5	14-jun-07	Call	9.50	0.8	DE000CB3CCT0	8.30	0.0000
Banesto Call 06/07 CBK 17	14-jun-07	Call	17.00	0.5	DE000CB3CDB6	17.80	0.4000
Bankinter Call 06/07 CBK 58	14-jun-07	Call	58.00	0.2	DE000CB3CDK7	65.10	1.4200
BBVA Call 06/07 CBK 17.5	14-jun-07	Call	17.50	0.5	DE000CB3CDR2	18.32	0.4100
BBVA Call 06/07 CBK 18.5	14-jun-07	Call	18.50	0.5	DE000CB3CDV4	18.32	0.0000
BBVA Call 06/07 CBK 19.5	14-jun-07	Call	19.50	0.5	DE000CB3CDX0	18.32	0.0000



Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
BSCH Call 06/07 CBK 13.5	14-jun-07	Call	13.50	0.5	DE000CB3CEJ7	13.95	0.2250
BSCH Call 06/07 CBK 14.5	14-jun-07	Call	14.50	0.5	DE000CB3CEN9	13.95	0.0000
BSCH Put 06/07 CBK 13	14-jun-07	Put	13.00	0.5	DE000CB3CEU4	13.95	0.0000
Cintra Call 06/07 CBK 14	14-jun-07	Call	14.00	0.5	DE000CB3CEY6	11.89	0.0000
Cintra Call 06/07 CBK 14.5	14-jun-07	Call	14.50	0.5	DE000CB3CFA3	11.89	0.0000
Enagas Call 06/07 CBK 20	14-jun-07	Call	20.00	0.5	DE000CB3CFG0	18.51	0.0000
Fom Con Contratas Call 06/07 CBK 75	14-jun-07	Call	75.00	0.05	DE000CB3CFL0	70.05	0.0000
Gamesa Put 06/07 CBK 24	14-jun-07	Put	24.00	0.5	DE000CB3CGA1	27.52	0.0000
Gas Natural Call 06/07 CBK 34	14-jun-07	Call	34.00	0.2	DE000CB3CGF0	44.03	2.0060
Gas Natural Call 06/07 CBK 37	14-jun-07	Call	37.00	0.2	DE000CB3CGJ2	44.03	1.4060
Gas Natural Put 06/07 CBK 31	14-jun-07	Put	31.00	0.2	DE000CB3CGL8	44.03	0.0000
Gas Natural Put 06/07 CBK 34	14-jun-07	Put	34.00	0.2	DE000CB3CGP9	44.03	0.0000
Gest Telecinco Call 06/07 CBK 21	14-jun-07	Call	21.00	0.2	DE000CB3CGQ7	21.40	0.0800
Inmobiliaria Colonial Call 06/07 CBK 5.2	14-jun-07	Call	5.20	0.5	DE000CB3CHE1	3.92	0.0000
Inmobiliaria Colonial Call 06/07 CBK 5.7	14-jun-07	Call	5.70	0.5	DE000CB3CHF8	3.92	0.0000
Iberdrola Call 06/07 CBK 35	14-jun-07	Call	35.00	0.2	DE000CB3CHM4	44.57	1.9140
Iberdrola Put 06/07 CBK 34	14-jun-07	Put	34.00	0.2	DE000CB3CHR3	44.57	0.0000
Iberia Call 06/07 CBK 3.5	14-jun-07	Call	3.50	1	DE000CB3CHU7	3.82	0.3200
Iberia Call 06/07 CBK 3.8	14-jun-07	Call	3.80	1	DE000CB3CHW3	3.82	0.0200
Iberia Call 06/07 CBK 4	14-jun-07	Call	4.00	1	DE000CB3CHY9	3.82	0.0000

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Iberia Put 06/07 CBK 3.4	14-jun-07	Put	3.40	1	DE000CB3CJB3	3.82	0.0000
Inditex Call 06/07 CBK 44	14-jun-07	Call	44.00	0.2	DE000CB3CJF4	45.61	0.3220
Inditex Call 06/07 CBK 48	14-jun-07	Call	48.00	0.2	DE000CB3CJJ6	45.61	0.0000
Indra Call 06/07 CBK 18	14-jun-07	Call	18.00	0.5	DE000CB3CJQ1	17.94	0.0000
Mapfre Call 06/07 CBK 3.6	14-jun-07	Call	3.60	1	DE000CB3CJZ2	3.61	0.0100
Mapfre Call 06/07 CBK 4	14-jun-07	Call	4.00	1	DE000CB3CKC9	3.61	0.0000
NH Hoteles Call 06/07 CBK 17.8	14-jun-07	Call	17.80	0.5	DE000CB3CKJ4	16.82	0.0000
Prisa Call 06/07 CBK 16	14-jun-07	Call	16.00	0.5	DE000CB3CKQ9	16.48	0.2400
Prisa Call 06/07 CBK 17	14-jun-07	Call	17.00	0.5	DE000CB3CKS5	16.48	0.0000
Red Electrica Call 06/07 CBK 35	14-jun-07	Call	35.00	0.2	DE000CB3CKX5	34.04	0.0000
Red Electrica Call 06/07 CBK 37	14-jun-07	Call	37.00	0.2	DE000CB3CKZ0	34.04	0.0000
Repsol Call 06/07 CBK 24	14-jun-07	Call	24.00	0.5	DE000CB3CLE3	27.65	1.8250
Repsol Put 06/07 CBK 23	14-jun-07	Put	23.00	0.5	DE000CB3CLN4	27.65	0.0000
Repsol Put 06/07 CBK 24	14-jun-07	Put	24.00	0.5	DE000CB3CLQ7	27.65	0.0000
Sacyr Vallehermoso Call 06/07 CBK 40	14-jun-07	Call	40.00	0.2	DE000CB3CLU9	38.42	0.0000
Sogecable Call 06/07 CBK 29	14-jun-07	Call	29.00	0.2	DE000CB3CMD3	29.90	0.1800
Sogecable Put 06/07 CBK 29	14-jun-07	Put	29.00	0.2	DE000CB3CMK8	29.90	0.0000
Telefonica Call 06/07 CBK 15	14-jun-07	Call	15.00	0.5	DE000CB3CMM4	16.56	0.7800
Telefonica Call 06/07 CBK 15.5	14-jun-07	Call	15.50	0.5	DE000CB3CMP7	16.56	0.5300
Telefonica Call 06/07 CBK 16.5	14-jun-07	Call	16.50	0.5	DE000CB3CMS1	16.56	0.0300

Nombre del warrant	Vencimiento	Put/ Call	Strike	Ratio	ISIN	Precio liquidación	Importe liquidación
Zeltia Call 06/07 CBK 6.5	14-jun-07	Call	6.50	0.5	DE000CB3CNG4	6.83	0.1650
Zeltia Call 06/07 CBK 6.8	14-jun-07	Call	6.80	0.5	DE000CB3CNK6	6.83	0.0150
Zeltia Call 06/07 CBK 7	14-jun-07	Call	7.00	0.5	DE000CB3CNM2	6.83	0.0000
Zeltia Call 06/07 CBK 7.2	14-jun-07	Call	7.20	0.5	DE000CB3CNQ3	6.83	0.0000
Zeltia Call 06/07 CBK 7.5	14-jun-07	Call	7.50	0.5	DE000CB3CNS9	6.83	0.0000
Zeltia Put 06/07 CBK 6.7	14-jun-07	Put	6.70	0.5	DE000CB3CNY7	6.83	0.0000

El Precio de Liquidación contra el que se calcula el Importe de Liquidación es el precio de cierre de los correspondientes subyacentes publicado por la correspondiente Bolsa.

En Frankfurt, 15 de Junio 2007

Commerzbank AG